

EXHIBIT G

TRANSCRIPT EXCERPT

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UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK
Case No. 11-10789-REG

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In the Matter of:

KOREA LINE CORPORATION,

Debtor.

- - - - -x

U.S. Bankruptcy Court
One Bowling Green
New York, New York
March 14, 2011
2:03 PM

B E F O R E:
HON. ROBERT E. GERBER
U.S. BANKRUPTCY JUDGE

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HEARING re Doc #7 on Preliminary Injunction

Transcribed by: Pnina Eilberg

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A P P E A R A N C E S :

HOLLAND & KNIGHT LLP

Attorneys for Korea Line

31 West 52nd Street

New York, NY 10019

BY: BARBARA R. PARLIN, ESQ.

WARREN E. GLUCK, ESQ.

JAMES H. POWER, ESQ.

CHALOS & CO. P.C.

Attorneys for Banca Antonventa

123 South Street

Oyster Bay, NY 11771

BY: GEORGE M. CHALOS, ESQ.

KERRI M. D'AMBROSIO

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BROWN GAVALAS & FROMM LLP
Attorneys for Asian Friendship
355 Lexington Avenue
New York, NY 10017

BY: PETER SKOUFALOS, ESQ.

BLANK ROME LLP
Attorneys for Oldendorff Carriers
The Chrysler Building
405 Lexington Avenue
New York, NY 10174

BY: JEREMY J.O. HARWOOD, ESQ.

SEWARD & KISSEL LLP
One Battery Park Plaza
New York, NY 10004

BY: BRUCE G. PAULSEN, ESQ.
JOHN R. ASHMEAD, ESQ.

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WATSON, FARLEY & WILLIAMS LLP
1133 Avenue of the Americas
New York, NY 10036

BY: NEIL A. QUARTARO, ESQ.

1 on the date that the Chapter 15 case cannot, by any action that
2 I could legitimately permit, become a secured creditor
3 thereafter. The most obvious thing, therefore, that needs to
4 be blocked is Rule Ds but it's not that alone.

5 As I also indicated in colloquy earlier, the kinds of
6 things that a judge in my position must protect the estate
7 against are not just grabbing of the asset to take ownership of
8 it or to take lien of it, such as a ship, but also to interfere
9 with it in other ways, that's the teaching of the Second
10 Circuit's decision in 48th Street Steakhouse. It doesn't
11 matter whether the vessel is owned by Korea Lines, is being
12 rented or chartered by Korea Lines or is being operated in some
13 other capacity by Korea Lines. In any one of those variants I
14 have to protect the petitioners from anything within the United
15 States that interferes with that.

16 Now, I said within the United States because I remain
17 of the view that at least in Chapter 15 cases our job is to
18 protect against interference within the United States and I
19 have material reservations as to my power to be an
20 international watchdog elsewhere. I noted that the English
21 court did what my tentative would certainly be, which is to
22 protect against proceedings within its own jurisdiction and I
23 think it even expressly stated, in baby talk, that it wasn't
24 intending to act extra-territorially.

25 Now I do not accept either side's view as to who wins